IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

THURSDAY, THE 14TH JUNE 2007 / 24TH JYAISHTA 1929

WP(C).No. 12371 of 2007(W)

PETITIONER:

K.ABDUL AZEEZ, S/O.MOIDEEN MUSALIYAR,
AGED 49 YEARS, KANNANCHERY, OZHUPPURAKKAL HOUSE,
P.O.KODIYATHOOR, KOZHIKODE.

BY ADV. DR.K.B.MUHAMED KUTTY (SR.)
SRI.K.M.FIROZ

RESPONDENTS:

1. THE UNION OF INDIA, REPRESENTED BY
THE SECRETARY (BANKING & INSURANCE)
DEPARTMENT OF ECONOMICS AFFAIRS,
MINISTRY OF FINANCE, PARLIAMENT STREET,
NEW DELHI - 110 001.

2. THE CANARA BANK,
(A GOVERNMENT OF INDIA UNDERTAKING)
MUKKOM BRANCH, MUKKOM, KOZHIKODE,
REPRESENTED BY ITS MANAGER.

3. THE AUTHORISED OFFICER,
CANARA BANK, MUKKOM BRANCH
MUKKOM, KOZHIKODE.

BY ADV. SRI.M.DINESH
SHRI.JOHN VARGHESE, ASGI.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 14/06/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S.SIRI JAGAN, J.

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W.P.(C).No.12371 of 2007

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Dated this the 14th day of June, 2007

J U D G M E N T

In this writ petition the petitioner is challenging the proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. However, now the petitioner confines his prayer for a direction to respondents 2 and 3 to permit the petitioner to regularise the loan account by paying arrears which have already fallen due and permitting the petitioner to pay the balance instalments as per the loan agreement.

2. I have heard the learned counsel for the petitioner as also learned Standing Counsel appearing for respondents 2 and 3.

3. The learned Standing Counsel for respondents 2 and 3 opposes the prayer. However, I feel that the petitioner can be given another

opportunity to regularise the loan account now that the petitioner has already paid an amount of Rs.1,50,000/- pursuant to the interim orders. In the above circumstances, I direct respondents 2 and 3 to permit the petitioner to regularise the loan account by paying arrears which have already fallen due, within a period of one month from today. Thereafter, the petitioner shall continue to pay the instalments of repayment of loan in accordance with the original loan agreement. If the petitioner pays the amounts as directed above, further proceedings under the Act shall be kept in abeyance. However, if the petitioner commits default in either paying the arrears or any of the instalment of repayment as per the loan agreement, it would be open to respondents 2 and 3 to continue the proceedings which have been initiated, without having to issue any fresh notice or proceedings in this regard.

Writ petition is disposed of as above.

Sd/-

sdk+ S.SIRI JAGAN, JUDGE

///True copy///

P.A. to Judge.